OceanaGold New Zealand COVID-19 Update

23.03.2020 | CNW

MELBOURNE, March 23, 2020 - OceanaGold Corp. (TSX: OGC) (ASX: OGC) (the "Company") wishes to update the market on the response to COVID-19 measures being put in place by the New Zealand Government.

On Monday 23 March 2020 New Zealand Prime Minister, Jacinda Ardern, announced a COVID-19 alert level three, with the Government's highest response, alert level four, to be implemented from 11.59pm on Wednesday 25 March 2020. Alert level four requires businesses not exempt as essential services or lifeline utilities to close for an initial period of four weeks.

From 11.59pm Wednesday 25 March 2020, The Waihi Operation in the North Island of New Zealand will temporarily suspend the ongoing development of the Martha Underground Mine and go into care and maintenance for the duration of the four-week mandated closure.

The Company is working with the New Zealand Government to determine what exemptions may be available for the Macraes Operation in the South Island of New Zealand.

OceanaGold Corp.'s Acting President and CEO, Michael Holmes, said the Company was supportive of the government's aim to protect the health and safety of all New Zealanders.

"We recognise strong decisions will be made to slow down the spread of COVID-19", Mr Holmes said. "We will work with the Government to support the health and safety of the communities where we work and live."

The Company will provide the market with another update when we have more information.

More information about New Zealand's alert levels and measure is available at https://covid19.govt.nz/government-actions/covid-19-alert-system/

Authorised for release to market by OceanaGold Corporate Company Secretary, Liang Tang.

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About OceanaGold

OceanaGold Corp. is a mid-tier, high-margin, multinational gold producer with assets located in the Philippines, New Zealand and the United States. The Company's assets encompass the Didipio Gold-Copper Mine located on the island of Luzon in the Philippines. On the North Island of New Zealand, the Company operates the high-grade Waihi Gold Mine while on the South Island of New Zealand, the Company operates the largest gold mine in the country at the Macraes Goldfield which is made up of a series of open pit mines and the Frasers underground mine. In the United States, the Company operates the Haile Gold Mine, a top-tier, long-life, high-margin asset located in South Carolina. OceanaGold also has a significant pipeline of organic growth and exploration opportunities in the Americas and Asia-Pacific regions.

OceanaGold has operated sustainably since 1990 with a proven track-record for environmental management and community and social engagement. The Company has a strong social license to operate and works collaboratively with its valued stakeholders to identify and invest in social programs that are designed to build capacity and not dependency.

For 2020, the Company expects to produce between 360,000 and 380,000 ounces of gold from Haile, Waihi

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and Macraes combined at a consolidated All-In Sustaining Costs ranging from \$1,075 to \$1,125 per ounce sold.

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Contact

Investor Relations, Sam Pazuki, Tel: +1 720 602 4880, IR@oceanagold.com; Media Relations, Melissa Bowerman, Tel: +61 407 783 270, info@oceanagold.com

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